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THE WEEK.

Dispatches from almost every northern city of importance, condensed on the following pages, report without exception improvement in business, and from Detroit to Seattle and Portland, splendid crop prospects. The stock market was expected to drop off with realizing after the tariff bill passed, but it advanced. The wheat market seemed to have met a reaction, but has been moving upward as rapidly as before. Money markets have been made more confident by declarations of the President and Secretary Gage. The task of adjusting the business and industries of the country to conditions created by a new law has progressed with gratifying rapidity and ease. Even the increasing strength of striking coal miners probably forwards the adoption of the uniformity plan, which promises to remove most of the causes of such struggles. Some confusion is caused by events seemingly contradictory; by closing of large cotton mills when many other works are starting, and by decline in some prices when others are advancing, but the balance is unmistakably on the right side.

The most important event since the passage of the new tariff, which was generally anticipated a week ago, has been the marked increase in foreign demand and advance in price for wheat, which has risen $4\frac{1}{2}$ cents during the week, with Western receipts for the first time exceeding last year's, and Western railroads besieged for cars, and with Atlantic exports of 1,718,738 bushels, flour included, for the week, and 6,351,178 bushels in four weeks, against 6,917,865 last year. With heavy contracts for shipment, exceeding 1,200,000 bushels on a single day, Liverpool reports of a shipment from America to Northern Bohemia, and French markets excited, speculative sales here have little influence. The fact that corn exports exceed last year's, although the price has advanced to 32.87 cents, is further proof that foreign demands are substantial. With crop news still favorable, as our Western dispatches show, producers may probably realize something like \$80,000,000 more than last year on wheat, which means a great difference in purchases by agricultural States. Corn also advanced 1.25 cents and cotton a sixteenth, though reports as to yield are good.

Peculiarly significant is the fact that the stock market, although nearly all the powerful influences were looking if not working for a reaction, and sales by foreigners and realizing Americans have been very heavy, declined not half a brokerage on the average Monday and Tuesday, and rose on Wednesday and Thursday, new purchases far over-matching heavy speculative sales. Great confidence was shown because of crop reports, improvement in earnings,

rapidly increasing bond purchases, and the placing of \$10,000,000 New York bonds on a basis of $3\frac{1}{2}$ ets. July earnings, in spite of small grain traffic at first, about equalled last year's, and were only 8 per cent. less than in 1892. A stronger proof of the volume of business appears in bank clearings, for the week 31 per cent. larger than last year, and 7 per cent. larger than in 1892, and for July 1.8 per cent. larger than in 1892.

The industrial sky is partly over clouded by coal and iron difficulties, and by the closing of some large cotton mills. Having run for months far ahead of consuming demand, on cotton bought at comparatively high prices, the mills see ahead a large crop and cheap cotton, and it is but the rational way to halt production, clear off accumulated stocks at the season when vacations are common, and begin the new year on its own basis. The monthly average for cotton has risen every month since January, but all prospects point to a yield exceeding last year's, which depressed the price from 8.57 ets. in September to 7.19 in February, and the demand for goods, though now improving, is retarded by excessive stocks on hand.

The woolen manufacture answers wholesomely and moderately to new tariff conditions, and while opening of light weights below about \$1 in cost has met a very encouraging demand, the advance in prices asked is not large. With very heavy stocks of free wool on hand, manufacturers are able, and, in the presence of large stocks of foreign goods, are obliged to engage for the next season without advancing prices in proportion to the rise in wool, and large contracts of that nature have already been made. Selling of wool at Boston, where the speculation has been most active, is suggestive, amounting to 8,848,000 lbs. for the week, and at three chief markets to 11,984,500. Sales for four weeks have been 46,109,200 lbs., 22,538,500 being domestic, against 7,211,350 in all last year.

Delay in the iron industry is partly because wages have not been settled at all works, though at many, but partly because steadily rising demand does not yet raise prices. In some products prices are a shade lower notwithstanding a larger demand, owing to competition between works, but Bessemer is a shade higher. In structural work, plates, sheets, and bars for the enormous operations of agricultural implement works the demand increases, and for rolling stock owing to the abundance of crops. Delayed purchases of boots and shoes now crowd the works, and shipments in July, not 1,000 cases larger than last year, and not 6 per cent. less than in 1895, are larger than in any previous year.

While Europe is offering a premium for gold here and \$3,200,000 may go this week, rates on bills against products about to be exported, even within short dates, prove that a fall in exchange is considered imminent. Receipts from the interior have nearly ceased, and commercial loans are not just now in large demand. Failures for twenty-two days of July have been only \$4,463,251 against \$12,069,481 in twenty-three days last year, \$8,392,727 in twenty-five days of 1895, and \$9,016,778 in 1894. Manufacturing were \$1,954,945 against \$5,553,211 last year, and trading were \$2,459,730 against \$5,258,450 last year. Failures for the week have been 236 in the United States against 281 last year, and 28 in Canada against 40 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle 2 per cent., cheese 12, seeds 18, broom corn 19, corn 21, dressed beef 39, flour 40, barley 45, oats 48, hogs 55, and rye 95 per cent., but decrease in butter 4, sheep 9, lard 10, wool 27, hides 31, and wheat 50 per cent. East bound lake and rail shipments, 184,253 tons are 55 per cent. over a year ago. Local national bank statements show a moderate increase in deposits since May, and considerable idle funds on hand. The week's business has been better than the last, with fair supply of satisfactory discounts. The nominal rate is 6 per cent., but terms are easier for desirable customers. The crop moving demand slowly expands. Good bonds are scarce, in large demand, and the market for local securities is more animated, but sales are but a fifth of last year's. Active stocks average a decline of 70 cents per share. New buildings \$344,200, are 51 per cent. less, and realty sales, \$1,287,794, are 29 per cent. less than a year ago. Mercantile collections are satisfactory.

The weather has favored retail trade and a good business has been done in clearing off stocks. Department stores find excellent business in most low priced articles. Wholesale dry goods houses are quiet, with mail orders numerous but for small amounts. Drummers' advices are running light, but show good prospect in the country and larger sales are anticipated. In groceries, canned goods, spices and fruits sales have been fair and there is a better movement in woollens, medium-priced clothing, men's furnishings, cloaks and linens. Drugs, chemicals, smokers' articles, tobacco, and jewelry are in moderate demand. There is growing activity in house furnishing, stoves, gas ranges, and brass goods. Orders in building lines and lumber are somewhat scarce, but there are prospects for considerable contracts. The milling output is unusually heavy, with narrow sales and prices slightly advanced. New wheat is grading well, and receipts are gaining. Live stock receipts, 264,900 head, are 22 per cent. over last year's, with prices steady. Wool is strong and hides are steady with receipts gaining and demand fair.

Philadelphia.—Money is somewhat more active at $3\frac{1}{2}$ to 5 per cent. The Maryland Steel Company has taken two orders for rails, one for South Africa and the other for South America, and the Baldwin Locomotive Works have orders for twenty locomotives, and the Phoenix Bridge Company a contract for bridges on a new road to connect the Adirondack Railway with Ottawa, Canada. Prices are about the lowest ever reached. There is active demand for domestic sizes of anthracite, but city trade is more quiet. There is a distinctly better feeling in chemicals, drugs, paints and oils, and collections are easier. Whiskey is dull and tobacco comparatively quiet, but increased business is expected. Dry goods jobbers report no increase, as buyers have been kept back by unseasonable weather, but orders are being placed more freely, without quotable change in woolen and worsted goods. Wool continues firm with very moderate sales, and manufacturers are barely well employed. The publishing business is satisfactory, but the paper trade quiet. Leather quotations are firm without activity, and the wholesale trade in shoes is fairly active, but retail trade is dull.

Boston.—Now that the tariff is settled, business men of all classes feel more confident, and the tone of markets has distinctly improved. Jobbing and wholesale trades are more active, and transactions which had been awaiting action on the tariff are being closed. The woolen goods market is quite buoyant, with new goods opening freely at 5 to 10 per cent. above last season's prices. There is also a better feeling in cottons, with some gain in prices, though print cloths are dull. The retail dry goods trade is quiet as usual at this season. Quite liberal orders come from the West for boots and shoes, and the factories are starting with good prospect for steady employment. Leather continues firm, with more demand from manufacturers, but domestic hides are slightly lower in price. Wool has been selling with freedom and is very firm and in some cases higher prices are asked. Sales for the week are nine million pounds. There has been some accumulation of money and no higher rates have been obtained; time loans 3 to 4 per cent.

Baltimore.—The demand for money slightly increases but with plentiful supply rates do not advance. Prices of

local stocks and bonds are well maintained with little activity. Bad weather has retarded retail trade, but orders for dry goods, fall and winter clothing, hats and shoes improve, and lumber dealers report increased orders for export. Little is done in furniture, trade in groceries and provisions is fair, and sugar is active, though coffee is quiet.

Pittsburg.—The new tariff creates a better feeling in the iron and steel trade, and preparations are being made for active resumption in numerous lines. Prices of pig iron are unchanged and the demand for finished products is not yet urgent. The foreign trade of this district is growing, one firm having sent thirty miles of wrought pipe to Australia, and is now figuring on a big Russian contract. The coal strike has not yet hampered mill operations, and efforts to settle by arbitration are still being made. An advance in glass is expected. In general the situation remains about the same with prevailing hopefulness.

Cincinnati.—Trade shows a general tendency to improvement, and in some cases reaches normal conditions. Burley leaf tobacco continues in good demand, with prices well maintained. Improvement in groceries is sustained, and there is fair movement in boots and shoes and furnishing goods.

Cleveland.—Trade in dry goods, boots and shoes, groceries and hardware is good, with orders larger, and in some lines for a better class of goods. Clothing manufacture is not active, and prices are low. Some orders for manufactured iron are being placed in expectation of higher prices, but the ore and pig market is quiet. Scarcity of coal affects some local industries. The demand for money is only moderate, and collections are fairly good.

St. John.—There is no general improvement in trade, and the lumber market in England has declined, owing to unusually heavy shipments for three months.

Montreal.—There is no noteworthy change in trade, and money is easier.

Toronto.—Heavy rains have affected trade and the grain crop. Shipments of wool, hides and lumber to the United States have ceased since the new tariff took effect.

Winnipeg.—Wholesale trade is fairly active in all lines, and railway construction, with erection of many new elevators, favorably affects lumber and other trades.

Victoria.—There is marked activity in business, especially in outfitting miners for the Klondyke region, and two steamers cleared to-day with about 400 passengers and 200 tons freight.

Detroit.—A better feeling prevails, and there is improvement in business with fair collections. Crop prospects continue flattering, and money is easy, with rates 5 to 6 per cent. and light demand.

Indianapolis.—Jobbers report improved conditions in groceries, dry goods and shoes, the crop outlook is very favorable, and bank statements are encouraging, with collections better.

Milwaukee.—Money is in better demand than for some time, and fewer renewals are asked. Business improves, manufacturers are running full time and over, and less reserve is shown in buying owing to advancing prices. The harvest is under way and crops of nearly all kinds promise more than average.

St. Paul.—Crop reports from all sections continue very encouraging, and a brisk fall trade seems assured. Dry goods houses are making heavy shipments, and factories running full time. Shoe houses have few orders for immediate delivery, but fall orders beyond expectation. Retail trade shows some improvement; collections average good.

Minneapolis.—The flour market has been slow with sales of only 120,000 barrels, while the output increased 30,000. Flour output Minneapolis 360,000 barrels against 242,635 last year, Superior-Duluth 42,320 against 49,310, Milwaukee 35,620 against 21,325, and St. Louis 68,000 against 27,000. As the saw mills were shut down for a time the cut is about 70,000,000 feet behind last year's. The lumber trade improves, with shipments for the week 7,695,000 feet against 5,595,000 last year, and receipts 1,995,000 against 1,365,000. Hardware trade has not been as good as in June, but better than last year. There is an advance of 10 per cent. in window glass with a further advance expected. In some quarters, too much rain has

affected the crop, though no serious damage is reported. The tendency of the wheat market to advance is one of the best indications of good business. Groceries improve, there is good trade in boots and shoes, and average in fruit and produce, butter declining $\frac{1}{2}$ cent.

Omaha.—Groceries, hardware, dry goods and builders' supplies show continued improvement, and in shoes, hats and caps, considering the season, trade is satisfactory. The yield of corn, wheat and oats never promised well.

St. Joseph.—Assurance of good crops stimulates trade in all lines, and collections are growing satisfactory.

St. Louis.—Buyers from the South and the Northwest have purchased liberally and speak encouragingly of the outlook, saying that conditions in the country districts are very much improved, especially as to farmers. Two buying syndicates have so far made purchases of about \$90,000, principally shoes and dry goods. The shoe trade continues strong, with factories running well up to the limit. Dry goods trade is active for the season and fully 25 per cent. more than a year ago. The hat trade also shows liberal orders and a better increase than for several years. Groceries, as for the last two weeks, show marked increase over last year, with substantial improvement in value. Hardware is inclined to be duller, and clothing is quiet though exceeding last year's. In millinery and other jobbing lines there is appreciable increase. So far the miners' strike has no serious effect. The grain movement shows some improvement, and local securities are scarcer and dull. Several good transactions in real estate are reported.

Kansas City.—Wholesale trade in seasonable lines is good, and the prospects are encouraging. Retail business is quiet and money is easy, with collections very fair. Cattle and hogs are a shade higher. Cattle receipts 40,385 head, hogs 59,317, sheep 19,916, wheat 1,592 cars, corn 281, and oats 79 cars.

Seattle.—The rush to Alaska gold fields continues, and a thousand or more have left here in the past few days. Retailers have been overcrowded with outfitting orders, \$250,000 being a conservative estimate of the expenditures. Lumber and shingle mills are working overtime with prices advancing. The wheat crop is nearly double last year's, and the quality is better. Salmon are running heavy, and some surplus is being sent to Columbia River canneries. The fruit crop is excellent.

Portland, Ore.—The quality of new wheat is excellent, and the price has advanced 75 cts. Grain ships are chartering at 26 to Great Britain. The salmon run continues satisfactory, wool is firm, and the hop market has opened strong and active at 10 to 11 $\frac{1}{2}$ cts. General trade continues to improve, and is favorably influenced by the movement to Alaska gold fields, and by the abundant crops which are now being harvested.

Louisville.—There is slight falling off in dry goods and groceries, and the usual between-season's dullness in clothing and millinery. Whiskey jobbers are doing but little. Manufacturers of tobacco have increase of orders over last week and last year. The movement of wheat has not yet been large, but encouraging reports from farming districts cause a hopeful feeling; collections are fair.

Little Rock.—Crop prospects are reported good and the outlook is encouraging. There is no noticeable improvement in trade or collections and business is quiet.

Nashville.—There is a better feeling in trade and collections are fair.

Atlanta.—Business is quiet but in many lines with better demand, and indications generally favor steady improvement. The early movement of crops will give business a strong influence.

New Orleans.—General business shows steady improvement, with increased orders for groceries, hats and caps, dry goods and shoes. Crop reports are quite favorable, and collections rule satisfactory. Fall end winter orders have been liberal. Money is easy with light demand and plentiful supply. Cotton is steady and sugar firm and the general outlook for business is good.

Savannah.—Trade in groceries and minor lines is not up to the average. Complaint of collections is general. The advance in spirits encourages trading in naval stores, and higher prices are anticipated.

MONEY AND BANKS.

Money Rates.—The commercial loan market was again without special interest, but in the current quiet the banks do not see anything of a discouraging nature. Merchants are carrying large stocks of goods in many lines, and many manufacturers have large stocks of raw material, all of which is represented by bank discounts which are in excess of all records, and until the more general, loan brokers do not expect a further rush of paper. This week there were small sales of dry goods commission paper and small offerings were reported by wholesale grocers, but the best business was in rediscounts of paper for country banks, much of it being of exceptionally good quality. Rediscounting is now nearly three times as large as two weeks ago and is increasing. Of nine banks only one has this week put out all its new money on business paper and the amount was small; the others averaged less than 50 per cent. of commercial loans on an unusually light total business. Rates closed at $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent. for best double-name paper at three months; $3\frac{1}{4}$ @ 4 for best single-names, and $4\frac{1}{4}$ @ 5 for singles less well known.

Call loans on stock collateral averaged $1\frac{1}{2}$ @ $1\frac{3}{4}$ per cent., but during a slight flurry in the market a few small loans were made at $1\frac{1}{2}$ per cent. Time money is quoted at $1\frac{1}{2}$ @ 2 per cent. for 60 to 90 days, $2\frac{1}{4}$ @ $2\frac{1}{2}$ for four months and $2\frac{3}{4}$ @ 3 for six and seven months, all on good mixed collateral. The supply is large. Brokers report that the market reflects plainly the recent large realization in securities. The sale of investments of long standing is reducing the requirements for money of many houses, so that exceptional loans at 2 per cent. until the middle of November are reported to have been made on choice security to good borrowers. These rates have been made in spite of the fact that many lenders now put their money out on call, rather than tie it up for definite periods at such low rates.

The currency movement was in favor of the New York banks, but only to the extent of \$250,000 to \$500,000; and the outlook was for an early turn in the tide. Chicago has already ceased shipping money to New York, and her banks will probably lose cash to the interior before the demand is felt here.

Exchanges.—The foreign exchange market was firm and a shade higher. The sugar refining interests in Philadelphia were in the market as moderate buyers, and the supply of bills was moderate. There were several orders for gold in the hands of our drawers, and the advance in rates was mainly due to the fact that owing to the easier discount market and the firmer exchanges on London in Paris the gold export point in New York has been raised a little. Bankers were compelled to advance their asking rates in order to entertain the foreign propositions for gold shipments. The ease of money here is stimulating remittance against recent imports of merchandise, and it also checks the short selling of bills by banking houses. The dribbling of stocks from abroad was a minor factor in the market, but a pronounced change in general conditions soon would not at all surprise the foreign bankers. Already there is a large supply of grain export bills, though they are mostly for delivery in September or October. Grain exchange for prompt delivery for cash payment was well bought whenever offered, and large allowances were made for delivery even about the middle of next month, showing an indisposition to be long of the market at present except for current remittance. August grain bills are nominally quoted at 4.83 $\frac{1}{2}$, and those for October delivery at 4.82 $\frac{1}{2}$ @ 4.82 $\frac{1}{2}$. The exchange market is closely following the American cereal situation, and the large contracts for transportation of grain eastward in the next two months seem to favor lower rates. Austria continues to gain gold from London, but the other European specie movements are of little moment. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, sight....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	*5.15	*5.15	5.15	*5.15	5.15	5.15

*Less 1-16 per cent.

New York exchange at interior points was heavy, and the practical suspension of bank remittances was an important factor in the decline. At Chicago business was done at an average of 30 cents per \$1,000 discount, against 30 cents per \$1,000 premium last week, the movement being the sharpest of the season; St. Louis, offered at par against 40 cents per \$1,000 premium last week; Cincinnati, between banks 25 cents discount @ par, nominal; Boston, 5 cents per \$1,000 discount @ par, against 10 cents discount last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. premium; San Francisco, sight 15 cents, telegraphic 17 $\frac{1}{2}$ cents per \$100 premium. Other cities were easy and nominally unchanged.

Gold for Europe.—Gold exports to-day are \$3,200,000, and \$750,000 will be shipped on Tuesday next.

Silver.—Bar silver had another severe decline, making a low record at 26 $\frac{3}{4}$ d. in London and 57 $\frac{1}{2}$ cents in New York. Near the close there was a recovery of a fraction in London due to the reduction of bear contracts on reports that our production will be reduced if the quotation does not rally sharply. New York receivers were reported, however, as pressing silver upon the London market. The break abroad was without new developments, but the market continued to reflect the uneasiness caused by the accumulation of large supplies and the absence of a satisfactory outlet. India was a small buyer, but sterling exchange at Shanghai was at the lowest point on record, forbidding Chinese purchases of silver. It was rumored that China was sending bars to India. Japan was out of the market. China has taken only £100,942 of silver from London this year, against £564,012 in 1896; and the Straits Settlements have taken £106,405, against £537,532. London's receipts from New York are still much larger than her shipments to India, the latter having been £2,847,700 this

year, against £1,918,578 in 1896. India Council bills were allotted at 15 1-32d. per rupee, a decline of 4d. Prices for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27½d.	27 18d.	26½d.	26½d.	26½d.	26½d.
New York price. 59½c.	59c.	57½c.	57½c.	57½c.	57½c.	58½c.

Bank Statements.—The further expansion of loans was the chief feature of last Saturday's bank averages.

Week's Changes.		July 24, '97.	July 25, '96.
Loans.....Inc.	\$5,920,200	\$540,074,600	\$474,239,900
Deposits.....Inc.	9,258,500	622,525,700	493,358,200
Circulation.....Dec.	106,600	13,534,600	14,676,700
Specie.....Inc.	146,700	91,377,900	56,231,300
Legal tenders.....Inc.	3,492,600	111,615,100	85,607,800

Total reserve.....Inc.	\$3,639,300	\$202,993,000	\$141,839,100
Surplus reserve.....Inc.	1,324,675	47,361,575	18,499,550

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	July 29, '97.	July 22, '97.	July 29, '96.
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Gold owned.....	\$143,471,554	\$143,362,909	\$109,175,965
Silver ".....	33,665,593	31,872,478	39,068,435

The European and Canadian withdrawals of gold made no impression upon the Treasury reserve, and some Alaska gold was covered into the Government vaults. Further gains were expected, as deposits of gold for transfers of small notes increased steadily. The Department's total available cash balance, including the gold reserve, was \$238,558,391, comparing with \$234,665,095 one week, and \$261,942,776 one year ago. Operations of the Treasury for 29 days of July compare as follows:

	1897.	1896.	1895.
Receipts.....	\$37,141,037	\$28,369,705	\$28,479,715
Expenditures.....	47,637,000	41,649,000	38,346,000

Deficiency..... \$10,495,963 \$13,279,295 \$9,866,285

The deficit for July promises to be about \$10,000,000, though receipts are now large from duties on goods on which the tariff has not been much changed.

Foreign Finances.—The American department was the leader of the London stock market at advancing prices. Much hesitation was shown at first, but the settlement disclosed sufficient short interest to frighten the bear traders. There is still a large London short account in Americans. The Bank of England rate of discount was unchanged at 2 per cent.; the proportion of reserve to liabilities being 50.90 per cent., against 50.59 one week and 50.39 one year ago. Total reserve decreased \$269,000 in the week, bullion held decreased £224,000, public deposits decreased £171,000, and the note reserve decreased £235,000. Open-market discount in London was firm at 1½ per cent., against 1½ at last week; and call money was steady at 1 per cent. In the Continental markets discounts were firm, as follows: Paris, 1½ at 2; Berlin, 2½ at 2½; Hamburg, 2½; Amsterdam, 2½ at 2½; Brussels, 2½ at 2½; Vienna, 2½ at 3½. Gold was firmer. At Buenos Ayres the close was at 189½ per cent., against 183½ last week; at Lisbon, 147½, an advance of 1 per cent.; at Rome, 165.

Specie Movements.—Past week: Silver exports \$1,038,543; imports \$77,187, gold exports \$800,500, imports \$51,824. Since January 1st: Silver exports \$26,402,560, imports \$1,570,951; gold exports \$25,055,543, imports \$2,036,726.

PRODUCE MARKETS.

The speculative reaction at the close last week was only temporary, and wheat has resumed its high range of quotations. At the close on Thursday the price was twenty-three cents above the figure at that date last year, and although crop news in this country is all that could be desired, the foreign outlook does not improve and a ready market abroad will take the American surplus. Cotton fluctuates within small margins as conflicting reports are received from various growing sections or as new cotton comes forward. Minor cereals alter little, although corn enjoyed a small boom on the strength of damage in Kansas. Sugar is very firm with importers' stocks reduced by heavy purchases. Coffee is barely steady with probability of a further decline if the report of stocks on August 1st is larger than expected. Meats are generally firmer in spite of a heavy hog movement at the West. Petroleum is as lifeless and uninteresting as usual with stocks rapidly increasing.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	83.62	83.62	83.75	84.00	85.75	86.87
" " Sept.....	78.12	78.12	79.50	78.75	79.75	80.87
Corn, No. 2, Mixed.....	32.00	31.87	32.25	32.12	32.75	32.87
" " Sept.....	32.25	31.87	32.25	32.12	32.75	32.87
Cotton, middling uplands	7.93	7.93	7.93	7.93	8.00	8.00
" " Aug.....	7.47	7.52	7.44	7.45	7.57	7.61
Petroleum.....	75.00	73.00	73.00	73.00	73.00	73.00
Lard, Western.....	4.35	4.40	4.40	4.35	4.40	4.50
Pork, mess.....	7.85	8.00	8.00	8.00	8.00	8.00
Live Hogs.....	4.10	4.10	4.15	4.40	4.10	4.25
Coffee, No. 7 Rio.....	7.37	7.37	7.37	7.37	7.37	7.37

The prices a year ago were:—Wheat, 63.75; corn, 30.50; cotton, 7.44; petroleum, 106.25; lard, 3.40; pork, 7.50; hogs, 3.40; and coffee, 11.75.

Grain Movement.—Wheat has come forward much more freely this week, exceeding last week's receipts by about a million bushels, and for the first time this crop season shows a gain over the large figures of a year ago. Shipments abroad of both wheat and flour show an increase over those of the previous week, but are barely up to last year's figures. Corn arrivals are heavy, but a year ago the movement was also excessive so that the difference in comparison is slight. The outward movement from Atlantic ports is liberal.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	381,033	107,733	51,573	748,731	329,361
Saturday	447,289	457,548	25,991	402,087	109,774
Monday	657,231	110,876	17,310	601,837	110,962
Tuesday	611,387	78,000	22,964	569,067	394,485
Wednesday	694,176	120,048	13,733	698,815	92,757
Thursday	678,687	157,563	21,089	840,290	336,882
Total	3,469,803	1,031,768	152,660	3,660,767	1,374,221
Last year	3,371,479	1,160,123	176,888	3,406,592	1,103,640
Four weeks	8,722,474	2,862,882	775,177	10,986,861	8,009,616
Last year	13,646,736	3,882,220	676,788	9,134,565	3,325,639

The total western receipts of wheat for the crop year thus far amount to 9,011,874 bushels, against 14,471,711 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,718,738 bushels, against 1,516,997 last week, and 1,956,119 bushels a year ago.

Wheat.—The decline was checked on Saturday, mainly by the remarkable strength in corn. Later there was good foreign support, and speculators who had been realizing commenced to buy again. There were reports of damage in Russia, and other continental disturbances caused much strength in Paris, which was promptly communicated to this market. Buying for foreign account continues large, and there is a good outward movement from both coasts. Aside from a few bad reports from some spring wheat sections, crop news continues favorable, and officials of railroads report a heavy demand for cars at shipping points. The American visible supply increased 707,000 bushels last week, while the amount on passage decreased 500,000, and the English visible supply lost 1,201,500 bushels.

Flour.—Fluctuations in the wheat market prevented any definite action by holders of flour. The uncertainty brought light trading, and only small lots were purchased at previous quotations, as needed for immediate use.

Corn.—Considerable strength appeared on Saturday because of hot winds in Kansas, and an estimate that the yield of that state would fall far below last year's output. Subsequently there was some reaction on news of good condition in all States east of the Mississippi River. The American visible supply increased a million bushels last week, and the world's shipments were 3,386,000, against 3,635,000 bushels.

Provisions.—Live hogs advanced here on Wednesday because of reports from Buffalo, and pork products were also slightly firmer. Chicago and other Western markets are in a less desirable condition, and packers expect a lower range of values. The higher price of live hogs only lasted a day and quotations resumed former figures. Live sheep are slightly weaker at \$3.57 for the average price at this city. Dairy products are still quiet and unchanged.

Coffee.—Receipts at Brazil ports continue heavy, but speculative activity in Europe holds quotations steady. It is estimated that the world's visible supply will increase 300,000 bags in August. Mild grades are steady with large offerings of the less desirable grades, but first class coffee is not available to meet the good demand.

Sugar.—Some advance occurred in both raw and refined grades. Purchases of raw were very heavy, reaching 80,000 tons in two days. Some dullness followed the heavy trading, but importers hold quotations firm, expecting the active demand to reappear after invoices of the heavy buying have been completed. New York importers' stocks are about 110,000 tons, while the supply in the United Kingdom is only 83,000 tons against 168,000 a year ago. The market for refined sugar is very quiet but steady at the recent advance. Jobbers are well up with orders and a dull season is expected for the next ten days. Foreign refined is firmly held and there are reports of large sales of Dutch for September shipment.

Petroleum.—A further decline in credit balances has occurred at the West, but no interest is taken in crude certificates at this city. Refined oil is still weak at 5.75 for barrel cargoes. Pipe line runs continue to exceed shipments, and stocks accumulate.

Cotton.—Spot prices advanced a sixteenth, and option trading is higher and active, especially for August. There was some strength on Monday because of a statement that the hot dry weather was doing much damage. Later there came news of improved conditions, and good receipts of new cotton at New Orleans also had a depressing influence. Mr. Neill's conservative estimate that the crop would not exceed ten million bales failed to find many traders who did not hold similar views. The main factor of strength is the small stock in New York warehouses, which is below 40,000 bales. The market at Liverpool has been active, with large sales of American cotton. The Egyptian crop is reported in good condition, but drought has almost destroyed the yield in Peru. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. July.
1897 July 23....	150,400	1,058,000	1,208,400	345,143
1896 " 24....	272,733	1,050,000	1,322,733	280,493
1895 " 25....	415,982	2,158,000	2,573,982	260,058
1894 " 26....	311,750	1,637,000	1,948,750	262,143

On July 23d, 8,345,516 bales had come into sight against 6,945,300 last year and 9,716,151 in 1895. Since that date port receipts have been 3,084 bales, against 5,460 in 1896 and 1,760 two years ago. Takings by northern spinners to July 23d were 1,737,972 bales against 1,596,951 last year and 2,052,550 in 1895.

THE INDUSTRIES.

In spite of some contradictory phenomena which confuse many, the general volume of business is increasing, and the number of hands employed. There are large cotton mills suspending operations for a time, it is true, in order to work off goods made from high priced cotton, but there is an encouraging increase in the number of other establishments at work, and many which have been in operation are increasing hands and output. The coal miners' strike has turned more in favor of the strikers with the co-operation of many West Virginia miners, and the conference at Pittsburg has agreed upon the uniformity plan, though with the proviso that 95 per cent. of the production first assent, which may render it inoperative.

Iron and Steel.—Bessemer pig is a shade stronger at Pittsburg, with little doing, but Grey Forge a shade lower, and No. 1 Anthracite is quoted here at \$11.50. Sales of southern are still made at very low figures. The demand for finished products increases in all sections, though irregularly. At New York one large and several other buildings, and at Philadelphia numerous bridge contracts, make a demand for structural forms at irregular prices, and at Pittsburg one large building contract with some smaller have been taken, while at Chicago most works have their output well covered. In plates there is a better demand generally, orders in sight at Philadelphia covering about 10,000 tons, and at Chicago including 1,200 tons for one vessel and boilers for a Yukon steamer to be placed on that river in twenty days. Bars are in great demand, the enormous transactions at Chicago coming from agricultural implement works whose operations are extraordinarily heavy, while elsewhere an increased demand for cars and locomotives is expected. There is steady improvement in the demand for steel, but bids for rails are slightly lower at \$18.50.

The Coal Trade.—The anthracite coal trade had a moderate reaction this week, and prices are not as firm as they were. While some small buyers were able to secure stove coal only at \$4.35 net per ton, which is the official circular figure, the larger purchasers were reported to have contracted at \$4.10 @ \$4.20 per ton for the same size and quality. The roads continued to move some coal under contracts made before the circular was advanced. Steam sizes of anthracite were fairly firm, but the soft coal strike has had less effect than was expected.

Coals.—The output of Connellsville ovens has increased to 120,000 tons for the week, and 11,861 ovens are in operation, but the price for furnace has declined to \$1.25, with foundry \$1.75.

The Minor Metals.—Tin is weaker in sympathy with London and owing to narrow consumption at 13.75 cents. Exports of copper in July were about 10,000 tons, and 11 cents is quoted for Lake. With the new duty lead has advanced to 3.90 cents, and about 2,000 tons were sold. Tin plates are slow at \$3.20, though there are good contracts for the future.

Boots and Shoes.—July shipments, as reported weekly by the *Shoe & Leather Reporter*, have been slightly larger than last year, and larger than in any other year except 1895, amounting for four weeks to 333,410 cases against 332,520 last year, 351,359 in 1895, 281,881 in 1894, 254,855 in 1893 and 318,074 in 1892. The long deferred demand now crowds things, and dealers have so far exhausted stocks that they are in a hurry to get goods which they refused to order some months ago. New business is unusually large in volume, and salesmen generally report that dealers' stocks are very low.

Leather.—No change appears in prices, and the recent advance has checked traffic, though hemlock sole moves in small lots, and there is a fair demand for grain, but a lull in Union leather.

Hides.—Prices have moved but little as tanners are hesitating, but the only changes for the week are small declines, and an easier market is expected.

India Rubber.—The Para market is stronger, with new Island quoted at 84 cents, but prices are still too high for free dealing.

Wool.—While the mills are encouraged by a better demand for goods, most of them have large supplies of material and are in no hurry to buy. The fact that reported sales at the three chief markets reached 11,984,500 lbs. for the week, 8,848,000 at Boston alone, indicates that some holders have been selling heavy lots, even while others have been marking up prices far above the bids of buyers. Sales for four weeks of July compared with previous years have been as follows:

	Domestic.	Foreign.	Total.
1897.....	22,538,500	24,570,700	46,109,200
1896.....	4,854,250	2,357,100	7,211,350
1895.....	23,414,950	13,607,250	37,072,200
1892.....	21,448,900	11,141,050	32,689,950

No clear change in quotations can be reported, but the tone is very strong and Montana and Oregon markets are much excited. Of the 12,000 bales purchased at London since July 1, it appears that 8,000 arrived on Saturday, and under present rulings will have to pay new duties. It is now admitted that there are in Boston large lots of domestic wool shorn in 1895, and some in 1894. How far the mills are supplied ahead is now the question above all others.

Dry Goods.—There has been a clear improvement in the primary market this week in both the cotton and woolen goods divisions, more business being in progress and the general tone of the market decidedly firm. The enactment of the tariff measure released a demand on the part of some large buyers for staple cottons and put woolen goods upon a definite basis favorable to more liberal operations. The general trade has not been buying cotton goods with much more liberality than before, it is true, but the increase in the number of small to medium sized orders supplementing the purchases already referred to has resulted in a considerable aggregate business. Announcement has been made of the stoppage of several large mills during the month of August, and it is certain that during the next month or six weeks the reduction in output will prove a material factor in the situation. Prices are tending against buyers in bleached

and coarse brown and colored cottons. The market is now well supplied with new lines of low and medium grades of men's wear woolen fabrics, and an active business in these has been reported at the advances previously noted. Silks are very firm with moderate sales. Hosiery and underwear also firm but quiet. Linens are against buyers but present demand indifferent.

Cotton Goods.—The export demand for brown sheetings and drills has been good, and some export grades have advanced $\frac{1}{2}$ c. to $\frac{3}{4}$ c. per yard. The home demand has ruled moderate at firm prices. Large sales of leading tickets put bleached cottons in a firmer position early in the week, and at the close prices have a hardening tendency. Wide sheetings have ruled dull and featureless. Cotton-flannels and blankets quietly firm. Denims and ticks have been in improved request. In the former leading makes have advanced $\frac{1}{2}$ c. for 9 ounce makes and ticks are occasionally $\frac{1}{2}$ c. per yard higher. Other coarse colored cottons firmer. Quilts generally advanced $\frac{1}{2}$ c. to $\frac{3}{4}$ c. per quilt. Kid finished cambrics are dull but steady. At the close the following are approximate quotations: Standard sheetings $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; 3-yards, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; 4-yards, $\frac{3}{4}$ c. to $\frac{1}{2}$ c.; Bleached shirtings, 4-4 6 6 to 6 6 c. for leading tickets; 64 squares, 4c.; kid finished cambrics, 64 squares, 3c.

Print cloths have ruled firm with a moderate business on the basis of $\frac{1}{2}$ c. for extras. Fall River mills are beginning to curtail production by individual action. Stocks at Fall River 1,034,000 pieces, and at Providence 495,000 pieces. Prints, both fancies and staples, have again been quiet, and there has been no improvement in the demand for gingham.

Woolen Goods.—There is now practically a full display of new spring lines of men's woolen and worsted fabrics in qualities selling from \$1.90 per yard downwards, but of higher grades there is as yet only a partial showing. With the tariff finally disposed of, both buyers and sellers have shown more freedom and a number of large transactions have been recorded, with the general demand showing an encouraging amount of spirit. Sellers have had no difficulty in realizing the opening advances ranging anywhere from 5 to 12 1/2 per cent. on fancy chevrons and cassimeres and on serges in which the bulk of the business has so far been transacted. Clay worsteds will open next week and prices are expected to show quite a tangible advance. Higher grades of fancy worsteds are not looked for until about the middle of next month. Overcoatings are in improved demand with a very firm market. Cloakings quiet but firm. Business in fall dress goods improving, plain fabrics strong and against buyers. No domestic lines and only a few foreign shown for next spring. Flannels and blankets and carpets are quiet but prices quite firm.

The Yarn Market.—Spinners of coarse American cotton yarns are turning down considerable orders and prices have a decidedly improved tendency. Fine yarns firm. Worsted and woolen yarns firm with a fair demand. Jute yarns quietly firm. Linen yarns are strong and in fair request.

STOCKS AND RAILROADS.

Stocks.—The action of the stock market this week made it plain that there were two sides to the speculation, but it was also demonstrated that it was much easier to secure a following on the long side than on the short side. Reactions were of frequent occurrence owing to the heavy sales to realize profits, but after each concession the buying for outside accounts through the commission houses increased sufficiently to restore quotations to about their former level. The movement of the market hinged largely upon the attitude of London operators. There was selling for foreign accounts early in the week, which was reflected in New York prices; but after the fortnightly settlement, which showed a large short interest in American stocks, London was a moderate buyer, showing less concern in the decline in silver which was at one time expected to lead to some complications on the other side. At the close the indications were that the London market had a very small floating supply of our stocks, and that selling for that account would be lighter, unless regular investment holdings were disturbed. On favorable crop reports, and the increasing movement of new grain, the Granger stocks were leaders of most of the advances, and made new records for the current movement. Next in order were the Coalers, in which leading financial interests were reported to be steadily absorbing stock in preparation for some new plan for the government of the trade. The special strength of Delaware & Hudson was result of the plans soon to be announced for refunding the Albany & Susquehanna Railroad bonds at a lower rate of interest. A third prominent group included all the active stocks in the Southwest, led by Atchison and Missouri, Kansas & Texas issues. Earnings in that section were reported to be largely increasing.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	100.00	89.00	88.75	90.75	91.00	90.12	90.25
C. B. Q.....	69.50	88.87	87.62	87.62	88.12	88.12	88.00
St. Paul.....	73.12	88.50	87.50	87.37	88.00	87.62	87.62
Northwest.....	102.00	117.75	117.25	117.12	117.50	117.50	117.63
Rock Island.....	63.75	82.25	81.87	81.62	82.50	82.12	81.75
L. & N.....	48.00	54.12	53.25	53.50	54.87	55.00	55.00
Reading.....	26.87	23.62	24.00	24.12	24.50	24.37	24.12
Tobacco.....	78.75	81.62	84.00	82.37	83.25	82.12	83.25
Sugar.....	116.75	144.00	139.62	137.00	137.75	138.00	138.25
Gas.....	73.62	98.50	98.25	97.25	98.00	98.00	98.25
Average 60	48.01	52.09	52.06	52.05	52.42	52.50	52.62
" 14	50.98	61.40	61.34	60.58	61.21	61.34	61.51
Total Sales ..	88,106	213,910	462,034	405,826	413,887	440,634	280,000

Bonds.—The railroad bond market was active and strong, one class after another being brought to the front, and all recording large

advances. The improvement was not confined to bonds that rank among the choice investment issues, but the second-grade mortgages were also active and higher. Total dealings at the Stock Exchange averaged \$2,500,000 per day.

Railroad Earnings.—More complete reports for July show improvement in gross earnings over earlier returns. The aggregate for the month to date of all United States roads reporting is \$16,870,518, a gain of 4 per cent. compared with last year, and a loss of 8.4 per cent. compared with 1892. Roads reporting for the third week show a larger gain over last year than for any week since May. Below is given the statement of roads, reporting by weeks, for the past four weeks, with the percentage of gain or loss:

	1897.	1896.	Per Cent.
73 roads, 4th week of June.....	\$7,873,072	\$7,882,749	— .1
73 roads, 1st week of July.....	5,752,230	5,928,574	— 3.0
65 roads, 2d week of July.....	5,648,439	5,641,343	+ .1
61 roads, 3d week of July.....	5,469,849	5,229,818	+ 4.4

The loss compared with 1892 is mainly on Western and Southwestern roads. The reports of the trunk lines, other eastern and Pacific roads for July are as yet very incomplete. In the following table gross earnings of all roads reporting for the past two months are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	July.	Per Cent.	June.	Per Cent.
Roads.	1897.	'97-2.	1897.	'97-2.
Trunk lines.	\$2,762,085	— 2.4	\$11,241,493	+ 4
Other E'n.	564,400	— 5.2	6,821,226	— 12.2
Grangers.	2,516,838	+ 2.6	11,821,713	+ 2.6
Other W'n.	2,534,052	— 5.8	6,125,221	— 6
Southern.	4,035,076	+ 2.7	6,981,573	+ 1.2
South W'n.	3,169,412	+ 5.7	4,898,176	— 1.0
Pacific.	1,288,655	— 2.7	3,744,877	— 4.6
U. S.	\$16,870,518	+ .4	\$51,634,379	— .4
Canadian.	1,439,000	+ 20.2	1,999,000	+ 20.2
Mexican.	1,011,234	+ 12.8	2,139,246	+ 35.5
Total all.	\$19,320,752	+ 2.3	\$55,772,625	+ 2.1

Railroad Tonnage.—Eastbound shipments from Chicago aggregate for the month to July 24th, 199,067 tons, against 225,333 tons in 1892. The loss is largely in grain, the bulk of which has been forwarded this year by lake and rail routes. The loaded car movement at St. Louis and Indianapolis exceeds last year. A considerable portion of the increase at Indianapolis last week was due to a large movement of coal to the Northwest. Eastbound shipments of provisions and cereal products show a gain, and the movement of flour for export was particularly heavy. Westbound traffic in sugars and heavy staple groceries was very large. The call for empty cars at Western centres continues. In the following table is given, for the periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.	St. Louis.	Indianapolis.
Tons.	1897.	1896.	1897.
July 3..	44,292	46,605	51,087
July 10.	54,969	64,810	58,134
July 17.	51,927	52,740	62,240
July 24.	47,879	46,454	53,872
Cars.	1897.	1896.	1897.
July 3..	33,758	35,260	30,135
July 10.	36,925	32,725	30,167
July 17.	34,586	31,965	29,985
July 24.	35,028	30,584	30,125

Railroad News.—It is proposed to refund the \$10,000,000 consolidated mortgage bonds of the Albany and Susquehanna. The issue constitutes the entire funded debt of the company. The bonds bear six and seven per cent. and mature in 1906. Interest and seven per cent. on the stock is guaranteed by the Delaware and Hudson. By refunding, the Delaware and Hudson would save \$280,000 per annum.

A further cut of rates has been ordered on the steamship lines between New York and Galveston.

The court has authorized the issue of \$500,000 5 per cent. receivers' certificates of the Columbus, Hocking Valley & Toledo to retire receivers' notes outstanding.

First mortgage bondholders of the Vermont Central have petitioned the court for the appointment of receivers of the property in their interest.

The Pittsburg, Fort Wayne & Chicago will issue \$282,692 "special guaranteed" stock under the terms of its lease with the Pennsylvania. There is now outstanding \$18,882,457 of this stock.

The reorganization plan of the Colorado Midland has been ratified by the first and second mortgage bondholders and declared operative. Minority bondholders have organized in opposition to the plan claiming that it is for the benefit of the Atchison Company.

The court has granted an order enabling holders of first mortgage bonds of the Baltimore & Ohio, Chicago division, to sue for separate receivers for that portion of the property. An additional issue of \$2,350,000 receivers' certificates is authorized to purchase new equipment.

The Mexican International has arranged to refund the outstanding \$15,134,000 first mortgage four per cent. bonds. They will be replaced by \$1,200,000 4½ per cent. 50-year bonds, \$4,635,000 4 per cent. 30-year first mortgage bonds, and \$4,499,000 income bonds. Fixed charges for interest will be reduced from \$605,360 to about \$448,658 per annum.

The court has ordered the sale under foreclosure of the Union Pacific. Counsel for the reorganization committee and for the Government had a vigorous debate on the right of the Court to reserve to the United States all rights of the Government not expressly stated in the decree, but it was decided in favor of the Government. The upset price under the first mortgage will be \$50,637,455.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 236 and in Canada 28, total 264, against 255 last week, 290 the preceding week, and 321 the corresponding week last year, of which 281 were in the United States and 40 in Canada. In the following table is given the total number of failures reported by section this week, the two preceding weeks, and for the corresponding week last year.

	July 29, '97.	July 22, '97.	July 15, '97.	July 30, '96.
Over	\$5,000	Total, \$5,000	Total, \$5,000	Total, \$5,000
East.....	12	105	17	93
South.....	3	54	6	64
West.....	5	57	9	48
Pacific.....	3	20	—	22
U. S.....	23	236	32	227
Canada.....	2	28	—	28

The following shows by sections the liabilities thus far reported of firms failing during the week ending July 22nd and the first 15 days of July. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	88	\$806,254	\$472,700	\$323,554	\$10,000
South.....	58	206,983	87,500	115,633	3,850
West.....	78	535,769	121,700	401,043	13,026
Total....	224	\$1,549,006	\$681,900	\$840,230	\$26,876
Canada....	25	359,416	21,563	334,253	3,600

	No.	Total.	Mnfg.	Trading.	Other.
East.....	201	\$1,286,499	\$499,509	\$784,290	\$2,700
South.....	126	493,390	108,610	313,780	11,000
West.....	167	1,134,356	604,926	521,430	8,000
Total....	494	\$2,914,245	\$1,273,045	\$1,619,500	\$21,700
Canada....	54	413,588	97,333	316,205	—

GENERAL NEWS.

Bank Exchanges are larger than for the corresponding period of the prosperous year of 1892, for the first time since the panic of 1893. The aggregate for the week at the fourteen trade centres in the United States is \$969,246,841, a gain of 7.0 per cent. over 1892. Omitting New York City, the total of other leading cities is still slightly below 1892, but the later returns for the month show constant improvement over the earlier returns. Including New York City the average daily for July to date is 1.8 per cent. larger than for the corresponding period of 1892. The figures for the week and the average daily for the month to date, and for the two preceding months are given below:

	Week.	Per Cent.	Week.	Per Cent.
July 29, '97.	July 30, '96.	July 28, '92.	Per Cent.	
Boston.....	\$91,514,931	+27.7	\$87,739,950	+ 4.3
Philadelphia..	52,634,059	+ 7.0	65,142,344	— 19.2
Baltimore....	15,202,725	— 29.9	13,467,605	+ 12.8
Pittsburg....	19,041,303	— 31.6	16,251,496	+ 17.2
Cincinnati....	10,894,450	— 8.3	12,261,000	— 11.1
Cleveland....	5,530,463	— 9.1	5,842,868	— 5.0
Chicago.....	80,097,706	+ 8.9	94,262,210	— 15.0
Minneapolis..	5,627,972	— 7.7	6,855,707	— 17.9
St. Louis.....	22,974,081	+ 28.8	21,607,968	+ 6.1
Kansas City..	8,573,357	— 8.1	8,700,333	— 1.5
Louisville....	6,016,124	— 49.2	6,929,190	— 13.6
New Orleans..	4,923,248	— 18.6	5,461,000	— 9.8
San Francisco	15,278,851	+ 27.4	14,047,330	— 8.8
Total.....	\$338,289,270	+ 16.6	\$358,560,091	— 5.7
New York....	630,957,571	+ 40.3	547,452,825	+ 15.3
Total all.	\$969,246,841	+ 31.0	\$906,012,916	+ 7.0

	July to date.	Per Cent.	July 28, '92.	Per Cent.
July to date.	\$174,176,000	+ 13.0	\$171,126,000	+ 1.8
June.....	157,818,000	+ 4.3	173,995,000	— 9.3
May.....	152,849,000	+ 1.4	178,057,000	— 14.2

Foreign Trade.—The following table gives the value of exports from this port for the week ending July 27, and imports for the week ending July 23, with corresponding movements in 1896 and the total for the last four weeks, and year thus far, and similar figures for 1896:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week.....	\$7,357,026	\$5,983,703	\$7,517,700	\$7,296,117
Four weeks.....	28,462,187	27,159,376	40,887,112	31,468,318
Year.....	296,165,245	221,197,216	314,458,914	276,287,269

Exports fell back to a more ordinary volume for the fourth week of July, but still showed a large gain over the corresponding week last year, when the outward movement of merchandise from this city was very light. Imports also decreased heavily in comparison with the preceding weeks, as shippers had been rushing goods to anticipate the passage of the tariff bill. The remarkable arrivals for the seven months of 1897 will hardly be continued for the remaining five months, and the present excess over last year of \$38,171,645 is probably the point of widest difference. Imports of sugar for the week were only valued at \$683,499, and wool receipts were but \$168,560 in value. Dry goods arrivals fell below two millions, while hides and India rubber were the only commodities that showed a large increase over last year's figures.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$1,000,000 00
 Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier.
LEWIS S. LEE, Ass't Cashier.

To the Four Per Cent. and Five Per Cent. Bondholders of the

Columbus, Hocking Valley and Toledo Railway Company

and Six Per Cent. Bondholders of the

Columbus, Hocking Valley and Toledo Railway Company and Hocking Coal & Railroad Co.

Referring to our notice of FEBRUARY 25, 1897, further notice is now given to all holders of the above-described bonds that same must be deposited with us not later than AUGUST 14, 1897, in order to participate in any plan of reorganization. Deposits after that date, if received at all, will be subject to such penalties as we may determine.

J. P. MORGAN & CO.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
 CAPITAL PAID UP, - 2,430,000
 SURPLUS, - - - 335,817
 @ \$4.86 = £1.

Foreign Exchange and General Banking Business.

INSURANCE.

THE

American Credit-Indemnity Co.

of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in U. S. Government Bonds.

Losses paid to June 30th, 1897, \$171,555.36.

Nothing is more certain than the unexpected.

Our Bonds afford protection from the effects of unexpected and unusual losses.

Special Deposit of \$100,000 United States Government Bonds with the New York State Insurance Department to secure all holders of policies of this Company.

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